

U.S. BANKRUPTCY COURT  
FILED  
CAMDEN, NJ

B27 (Official Form 27) (12/09)

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UNITED STATES BANKRUPTCY COURT

District of New Jersey  
BY: WALDRON  
DEPUTY CLERK

In re Bill Storck  
Debtor

Case No. 13-20658  
Chapter 7

REAFFIRMATION AGREEMENT COVER SHEET

This form must be completed in its entirety and filed, with the reaffirmation agreement attached, within the time set under Rule 4008. It may be filed by any party to the reaffirmation agreement.

1. Creditor's Name: CAPITAL ONE, N.A. - BEST BUY CO., INC.
2. Amount of the debt subject to this reaffirmation agreement:  
\$ 782.25 on the date of bankruptcy \$ 782.25 to be paid under reaffirmation agreement
3. Annual percentage rate of interest: \_\_\_\_\_ % prior to bankruptcy  
\_\_\_\_\_ % under reaffirmation agreement ( ☒ Fixed Rate ☐ Adjustable Rate )
4. Repayment terms (if fixed rate): \$ 50.00 per month for 16 months
5. Collateral, if any, securing the debt: Current market value: \$ 782.25  
Description: 2/KINDLE\*LTP
6. Does the creditor assert that the debt is nondischargeable? Yes ☒ No  
(If yes, attach a declaration setting forth the nature of the debt and basis for the contention that the debt is nondischargeable.)

Debtor's Schedule I and J Entries

Debtor's Income and Expenses  
as Stated on Reaffirmation Agreement

- |   |                   |   |                   |
|---|-------------------|---|-------------------|
| 7A. Total monthly income from Schedule I, line 16                       | \$ <u>1800.00</u> | 7B. Monthly income from all sources after payroll deductions  | \$ <u>1800.00</u> |
| 8A. Total monthly expenses from Schedule J, line 18                     | \$ <u>1733.20</u> | 8B. Monthly expenses  | \$ <u>1733.20</u> |
| 9A. Total monthly payments on reaffirmed debts not listed on Schedule J | \$ <u>0.00</u>    | 9B. Total monthly payments on reaffirmed debts not included in monthly expenses   | \$ <u>0.00</u>    |
|   |                   | 10B. Net monthly income (Subtract sum of lines 8B and 9B from line 7B. If total is less than zero, put the number in brackets.) | \$ <u>66.80</u>   |

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11. Explain with specificity any difference between the income amounts (7A and 7B):

\_\_\_\_\_  
\_\_\_\_\_

12. Explain with specificity any difference between the expense amounts (8A and 8B):

\_\_\_\_\_  
\_\_\_\_\_

If line 11 or 12 is completed, the undersigned debtor, and joint debtor if applicable, certifies that any explanation contained on those lines is true and correct.

Signature of Debtor (only required if  
line 11 or 12 is completed)

Signature of Joint Debtor (if applicable, and only  
required if line 11 or 12 is completed)

Other Information

☐ Check this box if the total on line 10B is less than zero. If that number is less than zero, a presumption of undue hardship arises (unless the creditor is a credit union) and you must explain with specificity the sources of funds available to the Debtor to make the monthly payments on the reaffirmed debt: \_\_\_\_\_

Was debtor represented by counsel during the course of negotiating this reaffirmation agreement?  
☒ Yes ☐ No

If debtor was represented by counsel during the course of negotiating this reaffirmation agreement, has counsel executed a certification (affidavit or declaration) in support of the reaffirmation agreement?  
☐ Yes ☒ No

**FILER'S CERTIFICATION**

I hereby certify that the attached agreement is a true and correct copy of the reaffirmation agreement between the parties identified on this Reaffirmation Agreement Cover Sheet.

Signature

Print/Type Name & Signer's Relation to Case

B240A (Form B240A) (04/10)

Check one.

☐ Presumption of Undue Hardship

☒ No Presumption of Undue Hardship

See Debtor's Statement in Support of Reaffirmation, Part II below, to determine which box to check.

## UNITED STATES BANKRUPTCY COURT

\_\_\_\_\_ District of New Jersey

In re Bill Storck,  
*Debtor*

Case No. 13-20658

Chapter 7

### REAFFIRMATION DOCUMENTS

Name of Creditor: CAPITAL ONE, N.A. - BEST BUY CO., INC.

☐ Check this box if Creditor is a Credit Union

#### PART I. REAFFIRMATION AGREEMENT

**Reaffirming a debt is a serious financial decision. Before entering into this Reaffirmation Agreement, you must review the important disclosures, instructions, and definitions found in Part V of this form.**

A. Brief description of the original agreement being reaffirmed: Secured revolving account  
*For example, auto loan*

B. **AMOUNT REAFFIRMED:** \$ 782.25

The Amount Reaffirmed is the entire amount that you are agreeing to pay. This may include unpaid principal, interest, and fees and costs (if any) arising on or before \_\_\_\_\_, which is the date of the Disclosure Statement portion of this form (Part V).

*See the definition of "Amount Reaffirmed" in Part V, Section C below.*

C. The **ANNUAL PERCENTAGE RATE** applicable to the Amount Reaffirmed is 0 %.

*See definition of "Annual Percentage Rate" in Part V, Section C below.*

This is a (check one) ☒ Fixed rate

☐ Variable rate

If the loan has a variable rate, the future interest rate may increase or decrease from the Annual Percentage Rate disclosed here.

D. Reaffirmation Agreement Repayment Terms (*check and complete one*):

- ☒ \$ 50.00 per month for 16 months starting on // 10/20/2013 .
- ☐ Describe repayment terms, including whether future payment amount(s) may be different from the initial payment amount.
- Revolving credit, granting a purchase money security interest in items purchased on this account.
- Interest rate reduced to (0) %. Payment provisions changed.

E. Describe the collateral, if any, securing the debt:

Description: 2/KINDLE\*LPTP  
Current Market Value \$ 782.25

F. Did the debt that is being reaffirmed arise from the purchase of the collateral described above?

- ☒ Yes. What was the purchase price for the collateral? \$ 782.25
- ☐ No. What was the amount of the original loan? \$

G. Specify the changes made by this Reaffirmation Agreement to the most recent credit terms on the reaffirmed debt and any related agreement:

	Terms as of the Date of Bankruptcy	Terms After Reaffirmation
Balance due ( <i>including fees and costs</i> )	\$ 782.25	\$ 782.25
Annual Percentage Rate	%	0 %
Monthly Payment	\$	\$ 50.00

- H. ☐ Check this box if the creditor is agreeing to provide you with additional future credit in connection with this Reaffirmation Agreement. Describe the credit limit, the Annual Percentage Rate that applies to future credit and any other terms on future purchases and advances using such credit:

**PART II. DEBTOR'S STATEMENT IN SUPPORT OF REAFFIRMATION AGREEMENT**

A. Were you represented by an attorney during the course of negotiating this agreement?

Check one. ☒ Yes ☐ No 0

B. Is the creditor a credit union?

Check one. ☐ Yes ☒ No

B240A, Reaffirmation Documents

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### PART III. CERTIFICATION BY DEBTOR(S) AND SIGNATURES OF PARTIES

I hereby certify that:

- (1) I agree to reaffirm the debt described above.
- (2) Before signing this Reaffirmation Agreement, I read the terms disclosed in this Reaffirmation Agreement (Part I) and the Disclosure Statement, Instructions and Definitions included in Part V below;
- (3) The Debtor's Statement in Support of Reaffirmation Agreement (Part II above) is true and complete;
- (4) I am entering into this agreement voluntarily and am fully informed of my rights and responsibilities; and
- (5) I have received a copy of this completed and signed Reaffirmation Documents form.

SIGNATURE(S) (If this is a joint Reaffirmation Agreement, both debtors must sign.):

Date \_\_\_\_\_ Signature [Signature] Debtor  
Date \_\_\_\_\_ Signature \_\_\_\_\_ Joint Debtor, if any

### Reaffirmation Agreement Terms Accepted by Creditor:

Creditor Capital One NA C/O Bass & Associates, P.C., 3936 E. Ft. Lowell Ste 200, Tucson, AZ, 85712  
Print Name Address  
Jennifer Pursley [Signature] 7/9/13  
Print Name of Representative Signature Date

### PART IV. CERTIFICATION BY DEBTOR'S ATTORNEY (IF ANY)

*To be filed only if the attorney represented the debtor during the course of negotiating this agreement.*

I hereby certify that: (1) this agreement represents a fully informed and voluntary agreement by the debtor; (2) this agreement does not impose an undue hardship on the debtor or any dependent of the debtor; and (3) I have fully advised the debtor of the legal effect and consequences of this agreement and any default under this agreement.

☐ A presumption of undue hardship has been established with respect to this agreement. In my opinion, however, the debtor is able to make the required payment.

Check box, if the presumption of undue hardship box is checked on page 1 and the creditor is not a Credit Union.

Date 6/27/13 Signature of Debtor's Attorney [Signature]  
Print Name of Debtor's Attorney RONALD G. KINZLER

C. If your answer to EITHER question A. or B. above is "No," complete 1. and 2. below.

1. Your present monthly income and expenses are:

a. Monthly income from all sources after payroll deductions  
(take-home pay plus any other income)

\$ 1800.00

b. Monthly expenses (including all reaffirmed debts except  
this one)

\$ 1733.20

c. Amount available to pay this reaffirmed debt (subtract b. from a.)

\$ 66.80

d. Amount of monthly payment required for this reaffirmed debt

\$ 50.00

*If the monthly payment on this reaffirmed debt (line d.) is greater than the amount you have available to pay this reaffirmed debt (line c.), you must check the box at the top of page one that says "Presumption of Undue Hardship." Otherwise, you must check the box at the top of page one that says "No Presumption of Undue Hardship."*

2. You believe that this reaffirmation agreement will not impose an undue hardship on you or your dependents because:

Check one of the two statements below, if applicable:



You can afford to make the payments on the reaffirmed debt because your monthly income is greater than your monthly expenses even after you include in your expenses the monthly payments on all debts you are reaffirming, including this one.



You can afford to make the payments on the reaffirmed debt even though your monthly income is less than your monthly expenses after you include in your expenses the monthly payments on all debts you are reaffirming, including this one, because:

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Use an additional page if needed for a full explanation.

D. If your answers to BOTH questions A. and B. above were "Yes," check the following statement, if applicable:



You believe this Reaffirmation Agreement is in your financial interest and you can afford to make the payments on the reaffirmed debt.

*Also, check the box at the top of page one that says "No Presumption of Undue Hardship."*

## **PART V. DISCLOSURE STATEMENT AND INSTRUCTIONS TO DEBTOR(S)**

**Before agreeing to reaffirm a debt, review the terms disclosed in the Reaffirmation Agreement (Part I above) and these additional important disclosures and instructions.**

**Reaffirming a debt is a serious financial decision.** The law requires you to take certain steps to make sure the decision is in your best interest. If these steps, which are detailed in the Instructions provided in Part V, Section B below, are not completed, the Reaffirmation Agreement is not effective, even though you have signed it.

### **A. DISCLOSURE STATEMENT**

1. **What are your obligations if you reaffirm a debt?** A reaffirmed debt remains your personal legal obligation to pay. Your reaffirmed debt is not discharged in your bankruptcy case. That means that if you default on your reaffirmed debt after your bankruptcy case is over, your creditor may be able to take your property or your wages. Your obligations will be determined by the Reaffirmation Agreement, which may have changed the terms of the original agreement. If you are reaffirming an open end credit agreement, that agreement or applicable law may permit the creditor to change the terms of that agreement in the future under certain conditions.
2. **Are you required to enter into a reaffirmation agreement by any law?** No, you are not required to reaffirm a debt by any law. Only agree to reaffirm a debt if it is in your best interest. Be sure you can afford the payments that you agree to make.
3. **What if your creditor has a security interest or lien?** Your bankruptcy discharge does not eliminate any lien on your property. A "lien" is often referred to as a security interest, deed of trust, mortgage, or security deed. The property subject to a lien is often referred to as collateral. Even if you do not reaffirm and your personal liability on the debt is discharged, your creditor may still have a right under the lien to take the collateral if you do not pay or default on the debt. If the collateral is personal property that is exempt or that the trustee has abandoned, you may be able to redeem the item rather than reaffirm the debt. To redeem, you make a single payment to the creditor equal to the current value of the collateral, as the parties agree or the court determines.
4. **How soon do you need to enter into and file a reaffirmation agreement?** If you decide to enter into a reaffirmation agreement, you must do so before you receive your discharge. After you have entered into a reaffirmation agreement and all parts of this form that require a signature have been signed, either you or the creditor should file it as soon as possible. The signed agreement must be filed with the court no later than 60 days after the first date set for the meeting of creditors, so that the court will have time to schedule a hearing to approve the agreement if approval is required. However, the court may extend the time for filing, even after the 60-day period has ended.
5. **Can you cancel the agreement?** You may rescind (cancel) your Reaffirmation Agreement at any time before the bankruptcy court enters your discharge, or during the 60-day period that begins on the date your Reaffirmation Agreement is filed with the court, whichever occurs later. To rescind (cancel) your Reaffirmation Agreement, you must notify the creditor that your Reaffirmation Agreement is rescinded (or canceled). Remember that you can rescind the agreement, even if the court approves it, as long as you rescind within the time allowed.

In re William J. Storck  
Debtor

Case No. \_\_\_\_\_  
(if known)

## SCHEDULE J - CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S)

Complete this schedule by estimating the average or projected monthly expenses of the debtor and the debtor's family at time case filed. Prorate any payments made biweekly, quarterly, semi-annually, or annually to show monthly rate. The average monthly expenses calculated on this form may differ from the deductions from income allowed on Form 22A or 22C.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

1. Rent or home mortgage payment (include lot rented for mobile home)	\$	108.20
a. Are real estate taxes included? Yes _____ No <u>✓</u>		
b. Is property insurance included? Yes _____ No <u>✓</u>		
2. Utilities: a. Electricity and heating fuel	\$	0.00
b. Water and sewer	\$	0.00
c. Telephone	\$	189.00
d. Other _____	\$	0.00
3. Home maintenance (repairs and upkeep)	\$	0.00
4. Food	\$	200.00
5. Clothing	\$	0.00
6. Laundry and dry cleaning	\$	0.00
7. Medical and dental expenses	\$	0.00
8. Transportation (not including car payments)	\$	280.00
9. Recreation, clubs and entertainment, newspapers, magazines, etc.	\$	0.00
10. Charitable contributions	\$	0.00
11. Insurance (not deducted from wages or included in home mortgage payments)	\$	0.00
a. Homeowner's or renter's	\$	0.00
b. Life	\$	0.00
c. Health	\$	110.00
d. Auto	\$	0.00
e. Other <u>Business Insurance</u>	\$	108.00
12. Taxes (not deducted from wages or included in home mortgage payments)	\$	0.00
(Specify) _____		
13. Installment payments: (In chapter 11, 12, and 13 cases, do not list payments to be included in the plan)	\$	280.00
a. Auto	\$	0.00
b. Other _____	\$	0.00
c. Other _____	\$	508.00
14. Alimony, maintenance, and support paid to others	\$	0.00
15. Payments for support of additional dependents not living at your home	\$	0.00
16. Regular expenses from operation of business, profession, or farm (attach detailed statement)	\$	0.00
17. Other _____	\$	1,783.20
18. AVERAGE MONTHLY EXPENSES (Total lines 1-17. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data)		
19. Describe any increase or decrease in expenditures reasonably anticipated to occur within the year following the filing of this document:		
None		
20. STATEMENT OF MONTHLY NET INCOME	\$	1,800.00
a. Average monthly income from Line 15 of Schedule I	\$	1,783.20
b. Average monthly expenses from Line 18 above	\$	16.80
c. Monthly net income (a. minus b.)		